

# Macquarie Capital (USA) Inc.

## Confirmation Disclosures and Terms & Conditions for Securities Transactions

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On all securities transactions between Customer and Macquarie Capital (USA) Inc. ("MCUSA"), it is agreed that the following terms and conditions shall apply:

1. This transaction is subject to:
  - (a) the provisions of any Customer Agreement or any other agreement applicable to the particular transaction between Customer and MCUSA, the terms of which shall prevail over any conflicting terms contained in this confirmation; and
  - (b) the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing houses, if any, where it was executed by MCUSA or its agents or affiliates, and, where applicable, to the provisions of the federal and state laws, rules and regulations including interpretations, governing transactions in securities and any related transactions in effect at the time of this transaction.
2. If MCUSA acted as "agent", we acted as your broker (or, if so indicated, as broker for both you and another party) and not for its own account. If MCUSA indicated capacity was "principal", MCUSA bought from or sold to you as dealer for its own account.
3. For all transactions by Customer, monies or securities not already held in Customer's account with MCUSA shall be promptly delivered to MCUSA. If payment or delivery is not received by MCUSA within the time specified by the relevant exchange or Federal Reserve Board regulations (as applicable), MCUSA may be obliged to cancel, sell out or buy in the subject securities, and the customer may be held liable for any loss incurred. If shares loaned for a short sale are no longer available, MCUSA reserves the right to decide, by random selection, which positions will be subject to a buy-in.
4. Pending receipt of payment in full, MCUSA may pledge or re-pledge hypothecate or re-hypothecate the subject securities, either separately or under circumstances which will permit the commingling of such securities with the securities carried for the account of the other customers, or may lend the same or deliver the same on transactions for other customers without MCUSA having possession or control for delivery a like amount of similar securities, all without further notice to customers. MCUSA shall be entitled to treat all securities of the same class as fungible and shall not be required to deliver to you any specific securities.
5. Should you default in respect of this or any other transaction with MCUSA, or should MCUSA for any reason deem it necessary for its protection, MCUSA may, in its sole discretion and without prior notice to you:
  - (a) Cancel or otherwise liquidate this and any other transaction (and you will be liable for any resulting loss, cost and expense);
  - (b) Set off any obligation to you against any of your obligations to MCUSA; and
  - (c) Realize upon any property securing any obligations of yours to MCUSA, and all proceeds of the above action(s) held or carried by or in the possession of MCUSA or any of its affiliates, shall be regarded as security for the full and complete performance of any and all obligations and the payment of any liabilities that you may have to MCUSA.
6. PLEASE REPORT ANY ERRORS, OMISSIONS OR EXCEPTIONS TO MCUSA IMMEDIATELY. This confirmation is conclusive proof of the terms and conditions of this transaction unless objected to in writing by you promptly, but in no case longer than 24 hours, of mailing.
7. If so noted on this confirmation, MCUSA makes a market in this security, i.e. buying or selling this security for its own account on a regular or continuous basis. It may, however, discontinue the maintenance of such market at any time, without notice.
8. Where a currency code is indicated, information provided with respect to principal is subject to fluctuation in applicable foreign currency exchange rate(s) and costs. For clients who choose to convert from the currency in which the security or payment thereon is denominated, information provided with respect to principal is subject to fluctuation in applicable foreign currency exchange rate(s) and costs.
9. Foreign exchange transactions are facilitated by MCUSA and its affiliates in a principal capacity. Details are available upon request.
10. MCUSA charges you a fee in connection with certain securities transactions, which are typically remitted to a self-regulatory organization, national securities exchange or government agency. The calculation and collection of fees is roughly based on and or equivalent to amounts MCUSA expects to remit.
11. Except for liquidity rebates that may be paid to MCUSA by ECNs, exchanges or other market centers to which orders are routed, MCUSA does not generally accept payment for order flow for its orders. Liquidity rebates received from ECNs, exchanges and other market centers are typically credited against their fees charged.
12. Details concerning order handling, routing/executing venue, time of execution, capacity, the underlying executions and actual prices where AVG PRICE SHOWN is noted, commissions, fees or any other details for this transaction are available upon request.
13. For Asset-Backed securities the actual yield received may vary according to the rate at which the underlying receivable or other financial assets are prepaid. Information concerning the factors that affect yield, including the estimated yield, the weighted average life and the prepayment assumptions underlying the yield, are available upon request.
14. Mortgage-Backed securities transactions are subject to the PSA "Uniform Practices for Clearance and Settlement of Mortgage-Backed Securities."
15. Rating information is provided based on good faith inquiry of selected sources, but its accuracy or completeness cannot be guaranteed.
16. Certain bonds may have callable features which could affect yield; complete information is available upon request.
17. Where "Macquarie Security - See Disclosures" appears, MCUSA is either controlled by or under common control with the issuer of the security. Details available upon request.
18. For transactions Pursuant to Prospectus/Registration Statement, a copy of the final prospectus or registration statement is accessible at [www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or available upon request by contacting your MCUSA sales or trading representative.
19. MCUSA is a corporate entity separate and distinct from its affiliates, and no activity or obligation of MCUSA is guaranteed by or required to be performed by any of its affiliates. MCUSA is a member of the Financial Industry Regulatory Authority or FINRA ([www.finra.org](http://www.finra.org)) and the Securities Investor Protection Corporation or SIPC ([www.sipc.org](http://www.sipc.org)) and (202) 371-8300.
20. Please contact MCUSA in writing of any change of address or any other changes to your account.